

# Annual Financial Statements and Additional Information



October 31, 2024

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Share Class | Ticker    Wealth | CAIXX    Service | CACXX    Cash II | CALXX    Cash Series | CCSXX    Capital | CCCXX

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## Federated Hermes California Municipal Cash Trust

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A Portfolio of Federated Hermes Money Market Obligations Trust

*The Fund is a Retail Money Market Fund and is only available for investment to accounts beneficially owned by natural persons.*

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**Not FDIC Insured • May Lose Value • No Bank Guarantee**

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# Portfolio of Investments

October 31, 2024

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—99.7%	
	<b>California—99.7%</b>	
\$ 5,135,000	Alisal, CA Union School District, Tender Option Trust Bond Certificates (Series 2024-XF1715) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.250%, 11/7/2024	\$ 5,135,000
3,900,000	Bay Area Toll Authority, CA, (2024 Series I) Daily VRDNs, (TD Bank, N.A. LOC), 3.100%, 11/1/2024	3,900,000
12,300,000	BlackRock California Municipal Income Trust, (Series W-7) Weekly VRDPs, (Barclays Bank PLC LIQ), 3.360%, 11/7/2024	12,300,000
12,700,000	Blackrock Muniholdings California Quality Fund, (Series W-7) Weekly VRDPs, (Barclays Bank PLC LIQ), 3.360%, 11/7/2024	12,700,000
1,785,000	Burbank-Glendale-Pasadena Airport Authority, Tender Option Bond Trust Receipts (Series 2024-XF1708) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.290%, 11/7/2024	1,785,000
5,305,000	Burbank-Glendale-Pasadena Airport Authority, Tender Option Bond Trust Receipts (Series 2024-XF1719) Weekly VRDNs, (Assured Guaranty, Inc. INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.340%, 11/7/2024	5,305,000
2,580,000	California Community Choice Financing Authority, (Series 2024-XG0584) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.270%, 11/7/2024	2,580,000
38,400,000	California Community Choice Financing Authority, Tender Option Bond Trust Certificates (Series 2023-XF3213) Weekly VRDNs, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.340%, 11/7/2024	38,400,000
2,000,000	California Community Choice Financing Authority, Tender Option Bond Trust Receipts (Series 2023-XM1138) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.270%, 11/7/2024	2,000,000
11,500,000	California Community Choice Financing Authority, Tender Option Bond Trust Receipts (Series 2024-XF1690) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.260%, 11/7/2024	11,500,000
2,665,000	California Community Choice Financing Authority, Tender Option Bond Trust Receipts (Series 2024-XM1191) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.270%, 11/7/2024	2,665,000
17,200,000	California Educational Facilities Authority (Stanford University), (Series S-4), CP, 3.480%, Mandatory Tender 1/10/2025	17,200,000
7,000,000	California Health Facilities Financing Authority (Adventist Health System/West), RBC Municipal Products (Series C-21) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.240%, 11/7/2024	7,000,000
33,320,000	California Health Facilities Financing Authority (CommonSpirit Health), Golden Blue (Series 2017-004) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.490%, 11/7/2024	33,320,000
7,666,000	California Health Facilities Financing Authority (CommonSpirit Health), Mizuho 3a-7 (Series 2022-MIZ9099) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.440%, 11/7/2024	7,666,000
2,000,000	California Health Facilities Financing Authority (Kaiser Permanente), (Series 2006D), CP, 3.000%, Mandatory Tender 1/14/2025	2,000,000
10,600,000	California Health Facilities Financing Authority (Kaiser Permanente), (Series 2006E), CP, 2.950%, Mandatory Tender 1/7/2025	10,600,000
10,000,000	California Health Facilities Financing Authority (Kaiser Permanente), (Series 2006E), CP, 2.950%, Mandatory Tender 1/8/2025	10,000,000
5,000,000	California Health Facilities Financing Authority (Kaiser Permanente), RBC Muni Products (Series G-44), (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.390%, Optional Tender 11/1/2024	5,000,000
13,895,000	California HFA (Residency at Empire I LP), Tender Option Bond Trust Receipts (Series 2023-XF3077) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	13,895,000
7,800,000	California HFA (Village at Hanford Square LLC), Tender Option Bond Trust Receipts (Series 2023-XF3115) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	7,800,000
19,300,000	California HFA Multi-Family (R Cap Avenue 34 LLC), BAML (3a-7) (Series 2023-BAML6010) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.260%, 11/7/2024	19,300,000
16,700,000	California HFA Multi-Family (San Regis LLC), BAML 3a-7 (Series 2023-BAML6002) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.260%, 11/7/2024	16,700,000
18,140,000	California HFA, Tender Option Bond Trust Certificates (Series 2023-XF3087) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	18,140,000
26,935,000	California HFA, Tender Option Bond Trust Floater Certificates (Series 2022-XF3059) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	26,935,000
1,980,000	California Infrastructure & Economic Development Bank (Los Angeles Society for the Prevention of Cruelty to Animals), (Series 2002A) Weekly VRDNs, (Bank of New York Mellon, N.A. LOC), 3.010%, 11/7/2024	1,980,000
7,745,000	California Infrastructure & Economic Development Bank (St. Margaret of Scotland Episcopal School), (Series 2008) Monthly VRDNs, (Federal Home Loan Bank of San Francisco LOC), 4.000%, 11/1/2024	7,745,000
17,810,000	California Municipal Finance Authority (Aymium Williams Project), Morgan Stanley 3a-7 (Series 2024-MS0024), (Morgan Stanley Bank, N.A. LIQ)/(Morgan Stanley Bank, N.A. LOC), 3.440%, Optional Tender 12/5/2024	17,810,000
15,000,000	California Municipal Finance Authority (Canoga Ave LP), BAML (3a-7) (Series 2023-BAML6004) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.260%, 11/7/2024	15,000,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>California—continued</b>	
\$ 4,000,000	California Municipal Finance Authority (Chula Vista Seniors), (2024 Series A), (United States Treasury GTD), 3.100%, Mandatory Tender 7/1/2025	\$ 4,000,000
15,900,000	California Municipal Finance Authority (Martha Gardens Apartments), (2024 Series A-1), (United States Treasury GTD), 3.650%, Mandatory Tender 12/1/2024	15,900,000
9,975,000	California Municipal Finance Authority (Montague Parkway Associates LP), MIZUHO 3a-7 (2020-MIZ9041) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 4.200%, 11/1/2024	9,975,000
500,000	California Municipal Finance Authority (Waste Management, Inc.), (Series 2020), (Waste Management Holdings, Inc. GTD), 3.950%, Mandatory Tender 12/2/2024	500,100
13,000,000	California Municipal Finance Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2017A), (Waste Management Holdings, Inc. GTD), 4.250%, Mandatory Tender 12/2/2024	13,007,997
3,400,000	California PCFA (Johann Dairy), (Series 2003) Weekly VRDNs, (CoBank, ACB LOC), 3.320%, 11/7/2024	3,400,000
1,000,000	California State Department of Water Resources, (Series 4), CP, 3.020%, Mandatory Tender 11/20/2024	1,000,000
3,164,000	California State Department of Water Resources, (Series 5), CP, 3.020%, Mandatory Tender 11/20/2024	3,164,000
7,916,000	California State Department of Water Resources, (Series 5), CP, 3.050%, Mandatory Tender 12/5/2024	7,916,000
10,000,000	California State Department of Water Resources, (Series 5), CP, 3.100%, Mandatory Tender 12/10/2024	10,000,000
3,600,000	California State Economic Development Financing Authority (Killion Industries, Inc.), (Series 1997) Weekly VRDNs, (U.S. Bank, N.A. LOC), 3.250%, 11/6/2024	3,600,000
7,061,000	California State University Institute, (Series A), CP, (State Street Bank and Trust Co. LOC)/(Wells Fargo Bank, N.A. LOC), 2.750%, Mandatory Tender 2/5/2025	7,061,000
26,000,000	California State University Institute, (Series A), CP, (State Street Bank and Trust Co. LOC)/(Wells Fargo Bank, N.A. LOC), 3.300%, Mandatory Tender 11/4/2024	26,000,000
3,450,000	California State, (Series 2011 A-5), CP, (U.S. Bank, N.A. LOC), 3.100%, Mandatory Tender 11/5/2024	3,450,000
4,500,000	California State, (Series 2011A-2), CP, (Royal Bank of Canada LOC), 3.050%, Mandatory Tender 11/4/2024	4,500,000
2,375,000	California State, Tender Option Bond Trust Certificates (Series 2023-XL0501) Weekly VRDNs, (Wells Fargo Bank, N.A. LIQ), 3.270%, 11/7/2024	2,375,000
1,705,000	California State, Tender Option Bond Trust Receipts (Series 2022-XF1415) Weekly VRDNs, (Toronto Dominion Bank LIQ), 3.270%, 11/7/2024	1,705,000
7,565,000	California Statewide Communities Development Authority (CVII-Ivy Hill LP), BAML (3a-7) (Series 2023-BAML6011) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.260%, 11/7/2024	7,565,000
7,500,000	California Statewide Communities Development Authority (Enloe Medical Center Obligated Group), Tender Option Bond Trust Certificates (Series 2022-XL0363) Weekly VRDNs, (Assured Guaranty, Inc. INS)/(Morgan Stanley Bank, N.A. LIQ), 3.390%, 11/7/2024	7,500,000
3,045,000	California Statewide Communities Development Authority (John Muir Health), Tender Option Bond Trust Receipts (Series 2024-XF1731) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.260%, 11/7/2024	3,045,000
1,725,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004E), CP, 3.000%, Mandatory Tender 2/11/2025	1,725,000
8,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004I), CP, 2.950%, Mandatory Tender 1/14/2025	8,000,000
4,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004I), CP, 2.950%, Mandatory Tender 2/5/2025	4,000,000
20,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004K), CP, 3.150%, Mandatory Tender 2/11/2025	20,000,000
10,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2008B), CP, 3.000%, Mandatory Tender 1/16/2025	10,000,000
10,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2008B), CP, 3.050%, Mandatory Tender 2/12/2025	10,000,000
9,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2008C), CP, 3.000%, Mandatory Tender 2/4/2025	9,000,000
10,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2008C), CP, 3.000%, Mandatory Tender 2/11/2025	10,000,000
16,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2008C), CP, 3.080%, Mandatory Tender 1/15/2025	16,000,000
30,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009B-1), CP, 3.050%, Mandatory Tender 11/19/2024	30,000,000
26,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009B-3), CP, 2.950%, Mandatory Tender 1/9/2025	26,000,000
19,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009B-3), CP, 3.000%, Mandatory Tender 1/7/2025	19,000,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>California—continued</b>	
\$ 6,405,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009B-4), CP, 3.150%, Mandatory Tender 2/13/2025	\$ 6,405,000
5,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2009D), CP, 2.980%, Mandatory Tender 2/6/2025	5,000,000
3,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series B-5), CP, 3.100%, Mandatory Tender 12/3/2024	3,000,000
13,090,000	California Statewide Communities Development Authority (Kensington Apartments LP), Mizuho 3a-7 (Series 2022-MIZ9113) VREs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	13,090,000
5,376,040	California Statewide Communities Development Authority (Lexington Green Community Partners II, LP), Mizuho 3a-7 (Series 2024-MIZ9184) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.490%, 11/7/2024	5,376,040
10,000,000	California Statewide Communities Development Authority (Loma Linda University Medical Center), BAML 3a-7 (Series 2024-BAML5060) Daily VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.700%, 11/1/2024	10,000,000
2,400,000	California Statewide Communities Development Authority (Northwest Gateway Apartments LP), Mizuho 3a-7 (Series 2023-MIZ9121) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 4.650%, 11/1/2024	2,400,000
3,370,000	California Statewide Communities Development Authority (Rady Children's Hospital - San Diego), (Series 2008C) Weekly VRDNs, (Northern Trust Co. LOC), 2.700%, 11/7/2024	3,370,000
5,600,000	California Statewide Communities Development Authority Multi-Family Housing (Beaumont CA Leased Housing Associates I, LP), (2010 Series B: Mountain View Apartments) Weekly VRDNs, (Federal Home Loan Mortgage Corp. LOC), 3.320%, 11/7/2024	5,600,000
2,915,000	California Statewide Communities Development Authority Multi-Family Housing (Fiddymont Affordable Partners LP), MIZUHO 3a-7 (2024-MIZ9162) VREs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	2,915,000
4,000,000	California Statewide Communities Development Authority Multi-Family Housing (Prospera Homestead Partners LP), Mizuho 3a-7 (Series 2024-MIZ9166) VREs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	4,000,000
27,520,000	California Statewide Communities Development Authority Multi-Family Housing (Uptown Newport Building Owner, LP), (2017 Series BB: One Uptown Newport Apartments) Weekly VRDNs, (Federal Home Loan Bank of Des Moines LOC), 3.230%, 11/7/2024	27,520,000
43,730,000	California Statewide Communities Development Authority Multi-Family Housing (Uptown Newport Building Owner, LP), (2021 Series A: One Uptown Newport Apartments) Weekly VRDNs, (Landesbank Hessen-Thuringen LOC), 3.300%, 11/7/2024	43,730,000
4,000,000	East Bay Municipal Utility District, CA Water System, (Series A-1), CP, (Sumitomo Mitsui Banking Corp. LIQ), 2.950%, Mandatory Tender 12/12/2024	4,000,000
11,640,000	East Bay Municipal Utility District, CA Water System, (Series A-1), CP, (Sumitomo Mitsui Banking Corp. LIQ), 3.850%, Mandatory Tender 11/14/2024	11,640,000
15,250,000	East Bay Municipal Utility District, CA Water System, (Series A-2), CP, (Bank of America N.A. LIQ), 3.750%, Mandatory Tender 1/16/2025	15,250,000
4,729,000	Imperial Irrigation District, CA, (Series A), CP, (Sumitomo Mitsui Banking Corp. LOC), 2.950%, Mandatory Tender 11/18/2024	4,729,000
13,335,000	Irvine, CA Facilities Financing Authority (Irvine, CA Community Facilities District No. 2013-3), Tender Option Bond Trust Certificates (Series 2023-ZF3188) Weekly VRDNs, (Build America Mutual Assurance INS)/(Morgan Stanley Bank, N.A. LIQ), 3.340%, 11/7/2024	13,335,000
5,835,000	JPMorgan Chase Putters/Drivers Trust (Federal Home Loan Mortgage Corp.), PUTTERS (3a-7)(Series 3007DB) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(JPMorgan Chase Bank, N.A. LIQ), 4.150%, 11/1/2024	5,835,000
17,100,000	JPMorgan Chase Putters/Drivers Trust (Federal Home Loan Mortgage Corp.), PUTTERS 3a-7 (Series 3004) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(JPMorgan Chase Bank, N.A. LIQ), 4.150%, 11/1/2024	17,100,000
6,070,000	JPMorgan Chase Putters/Drivers Trust (Federal Home Loan Mortgage Corp.), PUTTERS 3a-7 (Series 3005) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(JPMorgan Chase Bank, N.A. LIQ), 4.150%, 11/1/2024	6,070,000
12,945,000	Long Beach, CA Unified School District, Tender Option Bond Trust Certificates (Series 2023-XG0478) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.300%, 11/7/2024	12,945,000
4,200,000	Los Angeles County, CA Capital Asset Leasing Corp., (Series D), CP, (Sumitomo Mitsui Banking Corp. LOC), 3.000%, Mandatory Tender 12/3/2024	4,200,000
19,900,000	Los Angeles County, CA Housing Authority Multi Family Housing (The Solemint Heights Partnership), MIZUHO 3a-7 (Series 2020-MIZ9039) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 4.200%, 11/1/2024	19,900,000
2,225,000	Los Angeles County, CA, Tender Option Bond Trust Certificates (Series 2023-ZF3162) Weekly VRDNs, (Wells Fargo Bank, N.A. LIQ), 3.270%, 11/7/2024	2,225,000
13,900,000	Los Angeles, CA Community Redevelopment Agency (DWF V Hollywood & Vine, LP), Mizuho 3a-7 (Series 2022-MIZ9089) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 4.650%, 11/1/2024	13,900,000
12,698,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), (Series A-1), CP, (PNC Bank, N.A. LOC), 2.950%, Mandatory Tender 12/5/2024	12,698,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>California—continued</b>	
\$10,000,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), (Subseries B-2), CP, (Barclays Bank PLC LOC), 3.050%, Mandatory Tender 12/4/2024	\$ 10,000,000
15,000,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), (Subseries B-2), CP, (Barclays Bank PLC LOC), 3.050%, Mandatory Tender 12/6/2024	15,000,000
1,750,000	Los Angeles, CA Department of Airports, (Series A), 5.000%, 5/15/2025	1,762,754
2,250,000	Los Angeles, CA Department of Airports, (Series A), 5.000%, 5/15/2025	2,266,399
1,556,000	Los Angeles, CA Department of Airports, (Series B-3), CP, (Bank of America N.A. LOC), 3.000%, Mandatory Tender 1/2/2025	1,556,000
1,705,000	Los Angeles, CA Department of Airports, (Series D), 5.000%, 5/15/2025	1,722,935
1,070,000	Los Angeles, CA Department of Airports, Tender Option Bond Trust Certificates (Series 2024-ZF3265) Weekly VRDNs, (Wells Fargo Bank, N.A. LIQ), 3.290%, 11/7/2024	1,070,000
2,500,000	Los Angeles, CA Department of Water & Power (Los Angeles, CA Department of Water & Power (Electric/Power System)), (Series A-1) Daily VRDNs, (Royal Bank of Canada LIQ), 3.180%, 11/1/2024	2,500,000
3,515,000	Los Angeles, CA Harbor Department, (Series A), 5.000%, 8/1/2025	3,569,091
10,050,000	Los Angeles, CA TRAns, 5.000%, 6/26/2025	10,151,376
29,800,000	Modesto, CA Water Refunding Revenue Certificates of Participation, (2008 Series A) Weekly VRDNs, (Assured Guaranty Corp. INS)/(BMO Bank, N.A. LIQ), 2.750%, 11/7/2024	29,800,000
5,700,000	Municipal Improvement Corporation of Los Angeles, CA, (Series A-2), CP, (Bank of America N.A. LOC), 3.200%, Mandatory Tender 11/18/2024	5,700,000
12,000,000	Municipal Improvement Corporation of Los Angeles, CA, (Series A-3), CP, (U.S. Bank, N.A. LOC), 3.100%, Mandatory Tender 11/21/2024	12,000,000
27,700,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series 3) MuniFund Preferred Shares Weekly VRDPs, (Toronto Dominion Bank LIQ), 3.270%, 11/7/2024	27,700,000
600,000	Nuveen California Dividend Advantage Municipal Fund, (NAC Series 7) Weekly VRDPs, (Royal Bank of Canada LIQ), 3.310%, 11/7/2024	600,000
13,015,000	Pimco California Municipal Income Fund II, PUTTERS 3a-7 (VMTP 5059) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.490%, 11/7/2024	13,015,000
12,825,000	Pimco California Municipal Income Fund III, PUTTERS 3a-7 (VMTP 5060) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.490%, 11/7/2024	12,825,000
7,025,000	Pimco California Municipal Income Fund, PUTTERS (3a-7) (Series 5057) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ)/(JPMorgan Chase Bank, N.A. LOC), 3.490%, 11/7/2024	7,025,000
11,545,000	Pimco California Municipal Income Fund, PUTTERS 3a-7 (VMTP 5058) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.490%, 11/7/2024	11,545,000
10,000,000	Riverside County, CA TRAns, 5.000%, 6/30/2025	10,111,893
16,000,000	Riverside County, CA, Teeter Plan Obligation Notes (2024 Series A) BANs, 3.000%, 10/17/2025	16,029,764
2,500,000	Sacramento County, CA (Cessna Aircraft Co.), (Series 1998) Weekly VRDNs, (Bank of America N.A. LOC), 3.350%, 11/7/2024	2,500,000
17,600,000	San Diego County, CA Regional Airport Authority, Tender Option Bond Trust Receipts (Series 2023-XM1148) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.290%, 11/7/2024	17,600,000
16,890,000	San Diego County, CA Regional Airport Authority, Tender Option Bond Trust Receipts (Series 2023-XF1451) Weekly VRDNs, (Assured Guaranty, Inc. INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.420%, 11/7/2024	16,890,000
28,000,000	San Diego, CA Housing Authority (Scripps MRU Owner LP), BAML 3a-7 (Series 2023-BAML6003) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.260%, 11/7/2024	28,000,000
5,000,000	San Diego, CA Unified School District, 5.000%, 7/1/2025	5,066,150
12,000,000	San Diego, CA Water Utility Fund, (Series A), CP, (Bank of America N.A. LOC), 3.000%, Mandatory Tender 1/22/2025	12,000,000
5,000,000	San Diego, CA Water Utility Fund, (Series A), CP, (Bank of America N.A. LOC), 3.150%, Mandatory Tender 12/4/2024	5,000,000
11,126,000	San Diego, CA Water Utility Fund, (Series A), CP, (Bank of America N.A. LOC), 3.650%, Mandatory Tender 11/5/2024	11,126,000
5,000,000	San Francisco, CA City & County Airport Commission, (Series A-1), CP, (Bank of America N.A. LOC), 3.100%, Mandatory Tender 1/7/2025	5,000,000
12,000,000	San Francisco, CA City & County Airport Commission, (Series A-3), CP, (BMO Bank, N.A. LOC), 3.060%, Mandatory Tender 1/9/2025	12,000,000
12,000,000	San Francisco, CA City & County Airport Commission, (Series A-5), CP, (Barclays Bank PLC LOC), 3.250%, Mandatory Tender 12/3/2024	12,000,000
2,250,000	San Francisco, CA City & County Airport Commission, (Series D), 5.000%, 5/1/2025	2,264,111
5,200,000	San Francisco, CA City & County Airport Commission, Tender Option Bond Trust Certificates (Series 2022-XF3051) Weekly VRDNs, (Morgan Stanley Bank, N.A. LIQ), 3.540%, 11/7/2024	5,200,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>California—continued</b>	
\$33,745,000	San Francisco, CA City and County (1500 Mission Urban Housing LP), Mizuho 3a-7 (Series 2022-MIZ9115) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.830%, 11/7/2024	\$ 33,745,000
21,100,000	San Francisco, CA City and County (Block 9 MRU Residential LLC), Mizuho 3a-7 (Series 2023-MIZ9119) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 4.200%, 11/1/2024	21,100,000
25,000,000	San Francisco, CA City and County (Transbay Block 8 Tower Apartments Obligated Group), Mizuho 3a-7 (2021-MIZ9063) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.560%, 11/7/2024	25,000,000
5,000,000	San Francisco, CA Public Utilities Commission (Water Enterprise), (Series A-1), CP, (Sumitomo Mitsui Banking Corp. LOC), 2.950%, Mandatory Tender 1/6/2025	5,000,000
11,000,000	San Francisco, CA Public Utilities Commission (Water Enterprise), (Subseries A-3), CP, (Barclays Bank PLC LOC), 3.000%, Mandatory Tender 1/6/2025	11,000,000
5,320,000	San Jose, CA (San Jose, CA Airport), Tender Option Bond Trust Certificates (Series 2022-XF2998) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.410%, 11/7/2024	5,320,000
21,040,000	Santa Ana, CA United School District, Tender Option Bond Certificates (Series 2022-XL0387) Weekly VRDNs, (Morgan Stanley Bank, N.A. LIQ), 3.300%, 11/7/2024	21,040,000
1,535,000	Southern California Public Power Authority (Power Projects) (Anaheim, CA Electric System), Tender Option Bond Trust Receipts (Series 2024 XF1706) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.270%, 11/7/2024	1,535,000
32,000,000	Sweetwater, CA Union High School District, Tender Option Bond Trust Receipts (Series 2022-XF1394) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 4.000%, 11/1/2024	32,000,000
16,400,000	University of California (The Regents of), (2013 Series AL-4) Daily VRDNs, 3.250%, 11/1/2024	16,400,000
10,500,000	University of California (The Regents of), (2023 Series BP-2) Weekly VRDNs, 2.130%, 11/7/2024	10,500,000
10,000,000	University of California (The Regents of), (Series A), CP, 2.950%, Mandatory Tender 12/19/2024	10,000,000
10,000,000	University of California (The Regents of), (Series A), CP, 3.000%, Mandatory Tender 11/13/2024	10,000,000
10,000,000	University of California (The Regents of), (Series A), CP, 3.000%, Mandatory Tender 1/30/2025	10,000,000
8,000,000	University of California (The Regents of), (Series A), CP, 3.000%, Mandatory Tender 2/13/2025	8,000,000
4,200,000	University of California (The Regents of), (Series A), CP, 3.100%, Mandatory Tender 11/13/2024	4,200,000
1,250,000	University of California (The Regents of), (Series A), CP, 3.100%, Mandatory Tender 11/13/2024	1,250,000
5,000,000	University of California (The Regents of), (Series A), CP, 3.100%, Mandatory Tender 1/16/2025	5,000,000
27,000,000	University of California (The Regents of), (Series A), CP, 3.500%, Mandatory Tender 12/19/2024	27,002,205
7,000,000	University of California (The Regents of), (Series A), CP, 3.750%, Mandatory Tender 12/19/2024	7,000,000
4,000,000	University of California (The Regents of), Tender Option Bond Trust Certificates (Series 2023-XX1325) Weekly VRDNs, (Barclays Bank PLC LIQ), 3.260%, 11/7/2024	4,000,000
1,900,000	Washington Township, CA Health Care District, Tender Option Bond Trust Receipts (Series 2022-XL0384) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.270%, 11/7/2024	1,900,000
	TOTAL INVESTMENT IN SECURITIES—99.7% (AT AMORTIZED COST) <sup>2</sup>	1,513,571,815
	OTHER ASSETS AND LIABILITIES - NET—0.3% <sup>3</sup>	4,420,830
	TOTAL NET ASSETS—100%	\$1,517,992,645

Securities that are subject to the federal alternative minimum tax (AMT) represent 15.1% of the Fund's portfolio as calculated based upon total market value (unaudited).

- 1 Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- 2 Also represents cost for federal tax purposes.
- 3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2024.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.



In valuing the Fund's assets as of October 31, 2024, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

The following acronym(s) are used throughout this portfolio:

BANs —Bond Anticipation Notes  
CP —Commercial Paper  
GTD —Guaranteed  
HFA —Housing Finance Authority  
INS —Insured  
LIQ —Liquidity Agreement  
LOC —Letter of Credit  
PCFA —Pollution Control Financing Authority  
PUTTERS—Puttable Tax-Exempt Receipts  
TRANS —Tax and Revenue Anticipation Notes  
VMTP —Variable Municipal Term Preferred  
VRDNs —Variable Rate Demand Notes  
VRDPs —Variable Rate Demand Preferreds  
VRENs —Variable Rate Extendible Notes

See Notes which are an integral part of the Financial Statements



## Financial Highlights – Wealth Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income <sup>1</sup>	0.032	0.030	0.006	0.000 <sup>2</sup>	0.005
Net realized gain (loss)	(0.000) <sup>2</sup>	(0.001)	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.032	0.029	0.006	0.000 <sup>2</sup>	0.005
<b>Less Distributions:</b>					
Distributions from net investment income	(0.032)	(0.029)	(0.006)	(0.000) <sup>2</sup>	(0.005)
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.032)	(0.029)	(0.006)	(0.000) <sup>2</sup>	(0.005)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>3.26%</b>	<b>2.92%</b>	<b>0.62%</b>	<b>0.02%</b>	<b>0.53%</b>

### Ratios to Average Net Assets:

Net expenses <sup>4</sup>	0.28%	0.28%	0.24%	0.13%	0.27%
Net investment income	3.21%	2.95%	0.67%	0.01%	0.54%
Expense waiver/reimbursement <sup>5</sup>	0.14%	0.17%	0.19%	0.29%	0.15%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$1,382,773	\$848,604	\$507,675	\$333,923	\$584,821
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1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.001.

3 Based on net asset value.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income <sup>1</sup>	0.030	0.026	0.005	0.000 <sup>2</sup>	0.004
Net realized gain (loss)	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.001)	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.030	0.026	0.004	0.000 <sup>2</sup>	0.004
<b>Less Distributions:</b>					
Distributions from net investment income	(0.030)	(0.026)	(0.004)	(0.000) <sup>2</sup>	(0.004)
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.030)	(0.026)	(0.004)	(0.000) <sup>2</sup>	(0.004)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	3.01%	2.66%	0.46%	0.02%	0.38%

### Ratios to Average Net Assets:

Net expenses <sup>4</sup>	0.53%	0.53%	0.39%	0.13%	0.41%
Net investment income	2.96%	2.62%	0.43%	0.01%	0.37%
Expense waiver/reimbursement <sup>5</sup>	0.14%	0.17%	0.36%	0.62%	0.34%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$99,920	\$92,746	\$108,627	\$106,973	\$149,764
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1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.001.

3 Based on net asset value.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Cash II Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income <sup>1</sup>	0.028	0.025	0.004	0.000 <sup>2</sup>	0.003
Net realized gain (loss)	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.028	0.025	0.004	0.000 <sup>2</sup>	0.003
<b>Less Distributions:</b>					
Distributions from net investment income	(0.028)	(0.025)	(0.004)	(0.000) <sup>2</sup>	(0.003)
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.028)	(0.025)	(0.004)	(0.000) <sup>2</sup>	(0.003)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>2.85%</b>	<b>2.51%</b>	<b>0.38%</b>	<b>0.02%</b>	<b>0.30%</b>
<b>Ratios to Average Net Assets:</b>					
Net expenses <sup>4</sup>	0.68%	0.68%	0.37%	0.13%	0.47%
Net investment income	2.82%	2.51%	0.07%	0.01%	0.28%
Expense waiver/reimbursement <sup>5</sup>	0.20%	0.22%	0.61%	0.84%	0.50%
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$3,118	\$5,388	\$5,411	\$235,112	\$262,597

1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.001.

3 Based on net asset value.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Cash Series Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income <sup>1</sup>	0.025	0.021	0.002	0.000 <sup>2</sup>	0.001
Net realized gain (loss)	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.025	0.021	0.002	0.000 <sup>2</sup>	0.001
<b>Less Distributions:</b>					
Distributions from net investment income	(0.025)	(0.021)	(0.002)	(0.000) <sup>2</sup>	(0.001)
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.025)	(0.021)	(0.002)	(0.000) <sup>2</sup>	(0.001)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	2.49%	2.16%	0.25%	0.02%	0.15%

### Ratios to Average Net Assets:

Net expenses <sup>4</sup>	1.03%	1.03%	0.61%	0.13%	0.59%
Net investment income	2.47%	2.07%	0.25%	0.01%	0.16%
Expense waiver/reimbursement <sup>5</sup>	0.25%	0.27%	0.77%	1.24%	0.76%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$13,586	\$18,592	\$32,205	\$27,742	\$33,558
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1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.001.

3 Based on net asset value.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Capital Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>					
Net investment income <sup>1</sup>	0.031	0.028	0.005	0.000 <sup>2</sup>	0.005
Net realized gain (loss)	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.031	0.028	0.005	0.000 <sup>2</sup>	0.005
<b>Less Distributions:</b>					
Distributions from net investment income	(0.031)	(0.028)	(0.005)	(0.000) <sup>2</sup>	(0.005)
Distributions from net realized gain	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.031)	(0.028)	(0.005)	(0.000) <sup>2</sup>	(0.005)
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>3.16%</b>	<b>2.82%</b>	<b>0.55%</b>	<b>0.02%</b>	<b>0.46%</b>

### Ratios to Average Net Assets:

Net expenses <sup>4</sup>	0.38%	0.38%	0.28%	0.13%	0.32%
Net investment income	3.13%	2.76%	0.45%	0.01%	0.44%
Expense waiver/reimbursement <sup>5</sup>	0.15%	0.17%	0.34%	0.49%	0.28%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$18,596	\$33,163	\$42,201	\$57,216	\$126,413
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1 Per share numbers have been calculated using the average shares method.

2 Represents less than \$0.001.

3 Based on net asset value.

4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

5 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

October 31, 2024

## Assets:

Investment in securities, at amortized cost and fair value	\$1,513,571,815
Cash	86,201
Income receivable	8,540,102
Receivable for shares sold	2,526,055
<b>TOTAL ASSETS</b>	<b>1,524,724,173</b>

## Liabilities:

Payable for investments purchased	5,066,150
Payable for shares redeemed	1,281,959
Income distribution payable	163,382
Payable for investment adviser fee (Note 5)	6,536
Payable for administrative fee (Note 5)	3,204
Payable for distribution services fee (Note 5)	6,238
Payable for other service fees (Notes 2 and 5)	22,253
Accrued expenses (Note 5)	181,806
<b>TOTAL LIABILITIES</b>	<b>6,731,528</b>

Net assets for 1,517,690,792 shares outstanding	\$1,517,992,645
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## Net Assets Consist of:

Paid-in capital	\$1,517,690,757
Total distributable earnings (loss)	301,888
<b>TOTAL NET ASSETS</b>	<b>\$1,517,992,645</b>

## Net Asset Value, Offering Price and Redemption Proceeds Per Share:

### Wealth Shares:

\$1,382,773,360 ÷ 1,382,498,310 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Service Shares:

\$99,919,877 ÷ 99,900,102 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Cash II Shares:

\$3,117,973 ÷ 3,117,352 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Cash Series Shares:

\$13,585,596 ÷ 13,582,891 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Capital Shares:

\$18,595,839 ÷ 18,592,137 shares outstanding, no par value, unlimited shares authorized	\$1.00
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See Notes which are an integral part of the Financial Statements

# Statement of Operations

Year Ended October 31, 2024

<b>Investment Income:</b>	
Interest	\$45,187,222
<b>Expenses:</b>	
Investment adviser fee (Note 5)	3,882,434
Administrative fee (Note 5)	1,005,866
Custodian fees	40,099
Transfer agent fees (Note 2)	207,652
Directors'/Trustees' fees (Note 5)	5,722
Auditing fees	24,478
Legal fees	12,822
Portfolio accounting fees	202,516
Distribution services fee (Note 5)	118,921
Other service fees (Notes 2 and 5)	334,742
Share registration costs	139,603
Printing and postage	27,996
Miscellaneous (Note 5)	11,424
TOTAL EXPENSES	6,014,275
<b>Waivers:</b>	
Waiver of investment adviser fee (Note 5)	(1,873,594)
Waiver of other operating expenses (Note 5)	(20,938)
TOTAL WAIVERS	(1,894,532)
Net expenses	4,119,743
Net investment income	41,067,479
Net realized gain on investments	274,406
Change in net assets resulting from operations	\$41,341,885

See Notes which are an integral part of the Financial Statements



## Statement of Changes in Net Assets

Year Ended October 31	2024	2023
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 41,067,479	\$ 22,380,689
Net realized gain (loss)	274,406	(938)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	41,341,885	22,379,751
<b>Distributions to Shareholders:</b>		
Wealth Shares	(36,536,062)	(18,398,013)
Service Shares	(2,860,520)	(2,274,761)
Cash II Shares	(188,996)	(136,183)
Cash Series Shares	(434,387)	(474,939)
Capital Shares	(1,054,966)	(1,075,421)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(41,074,931)	(22,359,317)
<b>Share Transactions:</b>		
Proceeds from sale of shares	2,378,328,491	1,929,906,691
Net asset value of shares issued to shareholders in payment of distributions declared	38,372,899	19,550,348
Cost of shares redeemed	(1,897,468,910)	(1,647,103,528)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	519,232,480	302,353,511
Change in net assets	519,499,434	302,373,945
<b>Net Assets:</b>		
Beginning of period	998,493,211	696,119,266
End of period	\$ 1,517,992,645	\$ 998,493,211

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

October 31, 2024

## 1. ORGANIZATION

Federated Hermes Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 14 portfolios. The financial statements included herein are only those of Federated Hermes California Municipal Cash Trust (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers five classes of shares: Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares and Capital Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income exempt from federal regular income tax and the personal income taxes imposed by the State of California consistent with stability of principal. Interest income from the Fund's investments may be subject to the federal AMT for individuals.

The Fund operates as a retail money market fund. As a retail money market fund, the Fund: (1) will generally continue to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); (2) has adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons as required for a retail money market fund by Rule 2a-7 under the Act; and (3) may impose a discretionary liquidity fee of up to 2% of the value of the shares redeemed, if the Fund's Board of Trustees (the "Trustees"), or its delegate, determines such liquidity fee is in the best interest of the Fund.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

Securities are valued at amortized cost. The amortized cost method of valuation generally prescribes that an investment is valued at its acquisition cost as adjusted daily for amortization of premium or accretion of discount to the specified redemption value on the nearest call, demand or maturity date, as appropriate. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Pursuant to Rule 2a-5 under the Act, the Trustees have designated Federated Investment Management Company (the "Adviser") as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its valuation committee ("Valuation Committee"), is responsible for determining the fair value of investments. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value of securities and oversees the comparison of amortized cost to market-based value. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

### Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Investment income, realized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Amortization/accretion of premium and discount is included in investment income. The detail of the total fund expense waivers of \$1,894,532 is disclosed in various locations in Note 5. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

## Transfer Agent Fees

For the year ended October 31, 2024, transfer agent fees for the Fund were as follows:

	<b>Transfer Agent Fees Incurred</b>
Wealth Shares	\$182,973
Service Shares	15,470
Cash II Shares	1,066
Cash Series Shares	2,795
Capital Shares	5,348
TOTAL	\$207,652

## Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Wealth Shares, Service Shares, Cash II Shares, Cash Series Shares and Capital Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the year ended October 31, 2024, other service fees for the Fund were as follows:

	<b>Other Service Fees Incurred</b>
Service Shares	\$240,612
Cash II Shares	16,762
Cash Series Shares	43,963
Capital Shares	33,405
TOTAL	\$334,742

For the year ended October 31, 2024, the Fund's Wealth Shares did not incur other service fees.

## Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended October 31, 2024, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of October 31, 2024, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

## When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

## Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities are valued at amortized cost in accordance with Rule 2a-7 under the Act.

## Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

### 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Wealth Shares:</b>				
Shares sold	2,109,510,845	\$ 2,109,510,845	1,486,399,491	\$ 1,486,399,491
Shares issued to shareholders in payment of distributions declared	34,002,003	34,002,003	16,254,086	16,254,086
Shares redeemed	(1,609,588,635)	(1,609,588,635)	(1,161,744,204)	(1,161,744,204)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	533,924,213	\$ 533,924,213	340,909,373	\$ 340,909,373

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Service Shares:</b>				
Shares sold	131,163,407	\$ 131,163,407	352,708,249	\$ 352,708,249
Shares issued to shareholders in payment of distributions declared	2,743,317	2,743,317	1,632,009	1,632,009
Shares redeemed	(126,749,208)	(126,749,208)	(370,222,295)	(370,222,295)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	7,157,516	\$ 7,157,516	(15,882,037)	\$ (15,882,037)

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Cash II Shares:</b>				
Shares sold	15,015,672	\$ 15,015,672	8,691,999	\$ 8,691,999
Shares issued to shareholders in payment of distributions declared	179,728	179,728	134,664	134,664
Shares redeemed	(17,466,195)	(17,466,195)	(8,849,563)	(8,849,563)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	(2,270,795)	\$ (2,270,795)	(22,900)	\$ (22,900)

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Cash Series Shares:</b>				
Shares sold	40,887,933	\$ 40,887,933	29,692,404	\$ 29,692,404
Shares issued to shareholders in payment of distributions declared	421,049	421,049	469,166	469,166
Shares redeemed	(46,317,669)	(46,317,669)	(43,774,755)	(43,774,755)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	(5,008,687)	\$ (5,008,687)	(13,613,185)	\$ (13,613,185)

	Year Ended 10/31/2024		Year Ended 10/31/2023	
	Shares	Amount	Shares	Amount
<b>Capital Shares:</b>				
Shares sold	81,750,634	\$ 81,750,634	52,414,548	\$ 52,414,548
Shares issued to shareholders in payment of distributions declared	1,026,802	1,026,802	1,060,423	1,060,423
Shares redeemed	(97,347,203)	(97,347,203)	(62,512,711)	(62,512,711)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	(14,569,767)	\$ (14,569,767)	(9,037,740)	\$ (9,037,740)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	519,232,480	\$ 519,232,480	302,353,511	\$ 302,353,511

### 4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended October 31, 2024 and 2023, was as follows:

	2024	2023
Tax-exempt income	\$41,072,813	\$22,297,323
Ordinary income	\$ 2,118	\$ 61,994

As of October 31, 2024, the components of distributable earnings on a tax-basis were as follows:

Undistributed tax-exempt income	\$ 43,245
Undistributed ordinary income	\$167,296
Undistributed long-term capital gains	\$ 91,347
<b>TOTAL</b>	<b>\$301,888</b>

The Fund used capital loss carryforwards of \$15,763 to offset capital gains realized during the year ended October 31, 2024.

## 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.30% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the year ended October 31, 2024, the Adviser voluntarily waived \$1,873,594 of its fee.

### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2024, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

### Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Cash II Shares and Cash Series Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Cash II Shares	0.20%
Cash Series Shares	0.60%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2024, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Cash II Shares	\$ 13,409	\$(3,353)
Cash Series Shares	105,512	(17,585)
<b>TOTAL</b>	<b>\$118,921</b>	<b>\$(20,938)</b>

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended October 31, 2024, FSC retained \$190 of fees paid by the Fund.

### Other Service Fees

For the year ended October 31, 2024, FSSC received \$286 of the other service fees disclosed in Note 2.

### Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding extraordinary expenses, interest expenses and proxy-related expenses, if any) paid by the Fund's Wealth Shares, Service Shares, Cash II

Shares, Cash Series Shares and Capital Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.28%, 0.53%, 0.68%, 1.03% and 0.38% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) March 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

### **Interfund Transactions**

During the year ended October 31, 2024, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$773,117,000 and \$601,205,000, respectively. Net realized gain/loss recognized on these transactions was \$0.

### **Directors'/Trustees' and Miscellaneous Fees**

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

## **6. CONCENTRATION OF RISK**

Since the Fund invests a substantial portion of its assets in issuers located in one state, it will be more susceptible to factors adversely affecting issuers of that state than would be a comparable tax-exempt mutual fund that invests nationally. In order to reduce the credit risk associated with such factors, at October 31, 2024, 59.1% of the securities in the portfolio of investments were backed by letters of credit or bond insurance of various financial institutions and financial guaranty assurance agencies. The largest percentage of investments insured by or supported (backed) by a letter of credit from any one institution or agency, was 12.0% of total investments.

## **7. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of October 31, 2024, there were no outstanding loans. During the year ended October 31, 2024, the program was not utilized.

## **8. INDEMNIFICATIONS**

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

## **9. SUBSEQUENT EVENT**

Effective January 1, 2025, the Fund's annual investment advisory fee payable to the Adviser will decrease from 0.30% to 0.25% of the Fund's average daily net assets.

## **10. FEDERAL TAX INFORMATION (UNAUDITED)**

For the year ended October 31, 2024, 100% of the distributions from net investment income is exempt from federal income tax, other than the federal AMT.

# Report of Independent Registered Public Accounting Firm

## TO THE BOARD OF TRUSTEES OF FEDERATED HERMES MONEY MARKET OBLIGATIONS TRUST AND SHAREHOLDERS OF FEDERATED HERMES CALIFORNIA MUNICIPAL CASH TRUST:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes California Municipal Cash Trust (the “Fund”) (one of the portfolios constituting Federated Hermes Money Market Obligations Trust (the “Trust”)), including the portfolio of investments, as of October 31, 2024, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting Federated Hermes Money Market Obligations Trust) at October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts  
December 23, 2024



## Shareholder Meeting Results (unaudited)

At a Special Meeting held on October 25, 2024, shareholders of the Federated Hermes Money Market Obligations Trust (the “Trust”) elected Trustees of the Trust. Shareholders of the Trust elected three new individuals to serve as Trustees effective January 1, 2025, who will serve on the Board with current Trustees Messrs. J. Christopher Donahue, Thomas R. Donahue, John G. Carson, G. Thomas Hough, Thomas M. O’Neill, John S. Walsh and Ms. Madelyn A. Reilly. Under the Trust’s Director Service Policy, existing Trustees Judge Maureen Lally-Green and Mr. P. Jerome Richey are expected to retire from the Board on December 31, 2024. The number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes with respect to the election of each nominee for office, is included below.

<b>Trustee:</b>	<b>Voted For</b>	<b>Withheld Authority</b>	<b>Abstained</b>	<b>Broker Non-Voting</b>
J. Christopher Donahue	268,762,580,601.685	5,055,966,796.446	0	N/A
Thomas R. Donahue	269,104,323,435.686	4,714,223,962.445	0	N/A
John G. Carson	269,538,745,772.598	4,279,801,625.533	0	N/A
G. Thomas Hough	269,097,808,347.349	4,720,739,050.782	0	N/A
Karen L. Larrimer	269,319,058,679.097	4,499,488,719.034	0	N/A
Max F. Miller	269,178,282,209.461	4,640,265,188.670	0	N/A
Frank J. Nasta	269,412,329,499.598	4,406,217,898.533	0	N/A
Thomas M. O’Neill	267,964,806,745.146	5,853,740,652.985	0	N/A
Madelyn A. Reilly	269,045,038,518.426	4,773,508,879.705	0	N/A
John S. Walsh	267,401,544,298.362	6,417,003,099.769	0	N/A

## Evaluation and Approval of Advisory Contract – May 2024

### **FEDERATED HERMES CALIFORNIA MUNICIPAL CASH TRUST (THE “FUND”)**

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

#### ***Information Received and Review Process***

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objectives and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors they deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes' industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund's shareholders in the marketplace, and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contract, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board's determination to approve the continuation of the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

#### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. In addition, the Board noted that the Fund is a money market mutual fund that operates in accordance with the limitations set forth in Rule 2a-7 under the 1940 Act. In this connection, the Board considered the expertise of the Adviser in managing money market funds, its extensive experience with the requirements of Rule 2a-7 and its commitment to managing the Fund in accordance with these requirements. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters where appropriate. The Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board

considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard.

In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Adviser to the Fund.

### **Fund Investment Performance**

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by iMoneyNet, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year period ended December 31, 2023, the Fund's performance was above the median of the Performance Peer Group. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Performance Peer Group.

Based on these considerations, the Board concluded that it had continued confidence in the Adviser's overall capabilities to manage the Fund.

### **Fund Expenses**

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the overall category of peer funds selected by iMoneyNet (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall iMoneyNet category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall iMoneyNet category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant.

The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing; (vi) different SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (vii) different administrative responsibilities; (viii) different degrees of risk associated with management; and (ix) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

### **Profitability**

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly-held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.



### **Economies of Scale**

The Board received and considered information about the notion of possible realization of “economies of scale” as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes’ investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund’s assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as “revenue sharing” payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

### **Other Benefits**

The Board considered information regarding the compensation and other ancillary (or “fall-out”) benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds’ investment advisory contracts, Federated Hermes’ affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds’ administrator and distributor. In this regard, the Board considered that Federated Hermes’ affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

### **Conclusions**

The Board considered: (i) the CCO’s conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO’s recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board’s evaluation of the Federated Hermes Funds’ advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contract. The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Notes



*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

This information is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.



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